

ASSEMBLY BILL

No. 2651

Introduced by Assembly Member Knight

February 19, 2010

An act to add Section 998.4055 to the Military and Veterans Code, relating to veterans.

LEGISLATIVE COUNSEL'S DIGEST

AB 2651, as introduced, Knight. Veterans farm and home purchases.

Existing law authorizes the Department of Veterans Affairs to provide home and farm purchase loans to veterans and to utilize the proceeds from state general obligation bonds issued and sold for these purposes.

The acts authorizing the various bonds issues for these purposes require the Controller to pay, from the General Fund, the principal and interest on the bonds when due, and to be reimbursed for those costs from the Veterans' Farm and Home Building Fund of 1943.

This bill would authorize the Controller to establish a zero-balance account within the General Fund and to transfer to that account, from the Veterans' Home Building Fund of 1943, those amounts necessary to pay from the General Fund the principal and interest on the bonds as it comes due.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 998.4055 is added to the Military and
- 2 Veterans Code, immediately following Section 998.405, to read:

1 998.4055. Notwithstanding any other law, the Controller may
2 establish a zero-balance account in the General Fund and transfer
3 to that account, from the Veterans Home Building Fund of 1943,
4 those amounts that are necessary to pay from the General Fund
5 the principal and interest that is due and payable on bonds issued
6 pursuant to this article.

O